BYLAWS
OF
SCHOLARS AT RISK, INC.

A Delaware Charitable Nonstock Corporation

(*Adopted as of August 2, 2017; amended October 9, 2025*)

PREAMBLE

RECOGNIZING the central importance of scholarship, academic freedom, and higher education for the promotion and protection of peaceful, democratic societies; recognizing that academic communities worldwide, including scholars, administrators, students, and their institutions, have long been targets of attack by agents seeking to curtail expression, silence dissent, and control the flow of information in society; recognizing that such attacks, against any member of the global academic community, threaten the common educative mission of every member of that community; recognizing the shared responsibility of all scholars, administrators, students, and their institutions to join in solidarity in defense of their colleagues; and further recognizing that past and on-going efforts to meet that responsibility on an individual, ad hoc, or emergency basis, despite much success, have failed to eliminate the need for common action, we

RESOLVE that there should be established a permanent network of universities, colleges, and similar centers of research, study, and teaching; that this network, in collaboration with like-minded institutions, groups, and individuals, should dedicate itself to protecting the fundamental human rights of scholars and other members of the global academic community, including among them independent scholars, public intellectuals, writers, artists, and others engaged in the discovery, development, and strengthening of the community of ideas; that among its activities, this network should devote its greatest energies to assisting scholars facing the most grave threats to their being and to their profession, including but not limited to threats resulting from displacement, discrimination, censorship, intimidation, harassment, and violence; that where these threats are of such gravity that other forms of assistance would prove ineffective or insufficient, the network should endeavor to provide positions of personal and professional sanctuary within its membership; and that although temporary, the design of these positions should be such as to assist scholars in resuming their careers; and

RESOLVE that this network should in addition charge itself with raising awareness of, understanding of, and respect for academic freedom (including its constituent freedoms of expression, opinion, and thought), higher education, scholarship, and the free exchange of ideas; promoting intervention and advocacy in defense of academic freedom and the human rights of scholars; and otherwise undertaking such activities as the network and its membership may in due course deem appropriate; and

RESOLVE that this network should be known as Scholars at Risk; and thereafter

PLEDGE to support this network by receiving, disseminating, and sharing information about the network, its aims, and activities; by participating in activities to raise awareness and understanding of attacks on members of the academic community; and by encouraging the

participation of colleagues and institutions in the network including, but not limited to, promoting where possible efforts to assist scholars at risk through provision of temporary academic positions or other suitable assistance; and

UNDERSTAND, that Scholars at Risk, Inc. ("SAR") is the successor to the Scholars at Risk Network organization, which was founded June 2000 at the University of Chicago and thereafter relocated to New York University.

ARTICLE I
ACTIVITIES

1. Principal Activity. The principal activity of SAR is to arrange temporary academic positions for displaced and threatened scholars of any discipline and from any country, including positions as visiting fellows, visiting scholars, researchers, research assistants, graduate students, lecturers, visiting professors, or any other suitable arrangement or title. These positions may be at academic institutions within the organization or without or any other suitable host including nonprofit organizations, governmental, and intergovernmental entities, business, and industry. These positions are intended to afford the scholars with the opportunity to resume their scholarly work, with the hope that conditions will improve to permit the scholars to return safely home. Where conditions are not likely to permit safe return by the expiration of a position, the purpose is to assist the scholars to identify suitable long-term opportunities.

2. Other Activities. SAR may also undertake advocacy for the purpose of education and educational activities consistent with SAR's purpose, as shall be determined by the governing body of SAR (the "Governing Body") in accordance with the Certificate of Incorporation.

ARTICLE II
MEMBERS

1. Generally. Membership in SAR shall be open to universities, colleges, research institutions, other centers of higher learning, and individuals and other organizations, in each case, in any country that support the purpose and work of SAR. Invitations, applications, and approval of such applications shall be determined, from time to time, by the Governing Body or its designee. Membership in SAR shall commence upon approval of the Governing Body of such potential member's application, or as otherwise determined by the Governing Body, and such membership shall continue until such entity or person resigns its membership or has its membership revoked by the Governing Body, or as otherwise determined by the Governing Body, in accordance with Section 5 of this Article II (such entity or person during such period, a "SAR Member").

2. Obligations of Membership. Membership in SAR obligates each SAR Member to commit to the principle that scholars should be free to work without fear or intimidation, as set forth in the preamble to these Bylaws. Each Non-Voting Member (as defined below) shall designate an individual to serve as its primary representative to communicate with SAR on behalf of such Non-Voting Member.

3. Member Classification. The Governing Body shall have the authority, from time to time, to establish levels, categories, or classes of membership and to differentiate privileges and obligations of membership among such levels, categories, or classes. Initially, SAR Members shall

be divided in two classes, one class of SAR Members ("Voting Members") shall be entitled to vote, per capita, on all matters put before the SAR Members for a vote and will have the other rights and privileges reserved for such SAR Members in these Bylaws, the Certificate of Incorporation, or the DGCL, and the remaining class of SAR Members ("Non-Voting Members") will not be entitled to vote, or have any right of approval, veto, consent, or similar right in respect of any action, under these Bylaws on any matter put before the SAR Members. The Governing Body may add levels, categories, or classes of SAR Members or amend the privileges and obligations among levels, categories, or classes of membership, in a manner which may be more or less favorable to such classes or groups of SAR Members than it is to other classes or groups that were already established.

4. Identity of Voting Members. The Voting Members shall consist of the persons constituting the Governing Body from time to time. All other SAR Members shall be Non-Voting Members.

5. Suspension, Termination, or Withdrawal of Non-Voting Members. The Governing Body shall have the authority to suspend or terminate a Non-Voting Member's membership in SAR for failure to satisfy the obligations of membership or for any act or omission by such Non-Voting Member or its representative that interferes with the work or purpose of SAR. Each Non-Voting Member shall have the authority to withdraw from SAR, subject only to any outstanding obligations at the time of the withdrawal and any procedure for withdrawal that the Governing Body may establish.

6. No Fiduciary Duties. To the fullest extent not prohibited by law, no entity or person in its capacity as a SAR Member shall have any fiduciary duty to SAR or any other SAR Member in connection with the business and affairs of SAR.

7. Meetings. The Voting Members may meet at any time and place, without any further advance notice thereof, that a meeting of the Governing Body has been called in accordance with Section 3 or 4 of Article III. In addition, the Chair (as defined below), the Executive Director (as defined below), or a written request from not less than one-third of the Voting Members may set the date, time, and place of any other meeting of the Voting Members for the purpose of any business determined by person(s) calling such meeting, by sending written notice to each Voting Member by e-mail or fax, not less than forty-eight hours before any such meeting, or by U.S. mail not less than ten business days before any such meeting. To the fullest extent not prohibited by law, Non-Voting Members shall not have any rights, in any capacity, to participate in, attend, or receive notice of, any meeting of the Voting Members; provided, however, that the Governing Body may expressly invite Non-Voting Members to participate in any meeting in any capacity and subject to any limitations the Governing Body may establish.

8. Record Date for Meetings of Members. In order that SAR may determine the Voting Members which are entitled to notice of, and to vote at, any meeting of the Voting Members or any adjournment thereof, the Governing Body may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Governing Body and which record date shall not be more thirty nor less than ten days before the date of such meeting. If no record date is fixed by the Governing Body, the record date for determining Voting Members entitled to notice of, and to vote at, a meeting of Voting Members shall be the close of

business on the day immediately prior to the day on which notice is given. A determination of Voting Members of record entitled to notice of, and to vote at, a meeting of Voting Members shall apply to any adjournment of the meeting; provided, that the Governing Body may fix a new record date for the adjourned meeting.

9. Quorum and Adjournment. At any meeting of the Voting Members, three Voting Members then in office shall constitute a quorum for the transaction of business, unless there are three or fewer Voting Members then in office, in which case a quorum shall be one Voting Member. If a meeting cannot be constituted because a quorum is not present, the Voting Members present, or the Chair may adjourn the meeting from time to time until a quorum is present, whereupon the meeting may be held without further notice.

10. Voting. The affirmative vote of a majority of the Voting Members present at a meeting at which a quorum is present either in person or by other approved communications technology shall be the act of the Voting Members unless the vote of a greater number of the Voting Members is required by the DGCL, the Certificate of Incorporation, or these Bylaws. No Voting Member may act by proxy on any matter.

11. Action by Consent. Any action required to be taken at any meeting of the Voting Members may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing setting forth the action so taken (a) approved by signature or electronic means (and dated) by Voting Members holding not less than the minimum number of votes that would be necessary to take such action at a meeting at which all Voting Members entitled to vote thereon were present, and (b) delivered to SAR at its principal office. No written consent shall be effective to take the action referred to therein unless, within sixty days after the earliest dated consent is delivered to SAR, written consents signed by the holders of a sufficient number of the Voting Members to take such action are delivered to SAR. Prompt notice of the taking of the action without a meeting by less than unanimous written consent shall be given to the Voting Members; provided, that no action, consent, or approval by the Voting Members shall be required to be given to the Non-Voting Members.

12. Minutes, Books, and Records. The Secretary (as defined below) shall keep minutes of each meeting of the Voting Members. Copies of minutes of each such meeting shall be filed with the records of SAR. To the fullest extent not prohibited by law, Non-Voting Members shall have no right to inspect or to make copies of the minutes of the Voting Members, or any other books and records of SAR.

13. No Standing. To the fullest extent not prohibited by law, Non-Voting Members shall have no standing or right to bring any Proceeding (as defined below), including in the form of a derivative action, on behalf of, or in the name of, SAR.

ARTICLE III

GOVERNING BODY

1. Powers and Duties. The property, business, and affairs of SAR shall be managed by or under the direction of the Governing Body. The Governing Body may delegate certain of

its duties to one or more committees in accordance with these Bylaws and as permitted by the General Corporation Law of the State of Delaware (the "DGCL"), but such delegation shall not relieve the Governing Body of its responsibility for any action taken for and on behalf of SAR.

2. Number, Term of Office, and Qualification. The number of individuals which shall constitute the first Governing Body shall be sixteen persons. Thereafter, the Governing Body shall from time to time determine the total number of its members, which shall be no less than one person. The members of the Governing Body shall be divided into three classes. The initial term of office (a) of the first class shall expire at the first Annual Governing Body Meeting after the adoption of these Bylaws; (b) of the second class, at the next Annual Governing Body Meeting thereafter; and (c) of the third class, at the next Annual Governing Body Meeting thereafter. At each Annual Governing Body Meeting, members of the Governing Body shall be chosen for a full term expiring at the third Annual Governing Body Meeting held thereafter. Each member of the Governing Body may be elected for two full consecutive terms (it being understood that any member of the Governing Body who is elected or appointed for a partial term that expires in less than 3 years from such appointment or election (including the individuals whose terms began concurrently with the formation of SAR) may be elected for two full consecutive terms following the expiration of such partial term), and thereafter such person may not be elected as a member of the Governing Body prior to an Annual Governing Body Meeting that is held during a calendar year following the calendar year of the Annual Governing Body Meeting during which his or her most recent second consecutive term ended (upon which election such person may serve for up to two additional consecutive terms if reelected for a second term), except, in the case of the board chair, who may continue to serve in that office and as a member of the board until a successor has been elected, or until such officer's death, resignation, or removal.[1] At each Annual Governing Body Meeting, the persons who will serve as one class of members of the Governing Body for the term beginning during such Annual Governing Body Meeting will be elected by a majority vote of the members of the Governing Body present, either in person or by other approved communications technology, at such meeting of the Governing Body. Each member of the Governing Body shall hold office until the Annual Governing Body Meeting at the end of his or her term or until his or her earlier death, resignation, or removal as hereinafter provided. Members of the Governing Body need not be residents of Delaware nor officers or employees of SAR in order to qualify to serve on the Governing Body.

3. Regular Meetings. Regular meetings of the Governing Body shall be held at such times and at such places (a) as the Governing Body may designate in a prior meeting, or (b) if the Governing Body fails to designate the time and place of the next regular meeting of the Governing Body, as the Chair, the Executive Director, or not less than one-third of the Governing Body may designate in written notice, sent to each member of the Governing Body by e-mail, U.S. mail, or fax, not less than ten business days before any regular meeting; provided, that the Governing Body shall meet no less than once per year. One of the regular meetings of the Governing Body shall be an annual meeting for the election of a class of members of the Governing Body and for the transaction of such other business as may properly come before the meeting (the "Annual

[1]Sentence amended by unanimous vote of the Governing Body on October 9, 2025.

Governing Body Meeting"), and shall be held not more than fifteen months after the previous Annual Governing Body Meeting.

4. Special Meetings. Special meetings of the Governing Body may be called at any time by the Chair, the Executive Director, or a written request from not less than one-third of the members of the Governing Body. Notice of the time and place of a special meeting of the Governing Body meetings shall be sent to each member of the Governing Body by e-mail or fax, not less than forty-eight hours before any special meeting or by U.S. mail not less than ten business days before any special meeting.

5. Nomination, Resignation, and Removal. Candidates for the Governing Body may be nominated by a current or former member of the Governing Body or the Executive Director. Any member of the Governing Body may resign from office at any time by delivering a resignation in writing to the Executive Director. The acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective. Any member of the Governing Body may be removed at any time, with or without cause, by a vote of a majority of the members of the Governing Body, and such removal shall take effect immediately upon such vote.

6. Mid-Term Vacancies. Vacancies on the Governing Body, and newly created positions on the Governing Body resulting from any increase in the authorized number of members of the Governing Body, may be filled by the vote of the members of the Governing Body then in office. Each member of the Governing Body so elected shall serve until the expiration of the term of the class of member of the Governing Body into which he or she was elected (which may include the class of members of the Governing Body to be elected at the next Annual Governing Body Meeting (it being understood that, in such case, the period before such Annual Governing Body Meeting shall be disregarded for purposes of term limits)) or until his or her earlier death, resignation, or removal as herein provided.

7. Waiver of Notice. Whenever any notice of a meeting of the Governing Body is required to be given to the members of the Governing Body under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice and filed with the records of such meeting, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business transacted or to be transacted at, nor the purpose of, any meeting of the Governing Body need be specified in any written waiver of notice. Attendance of a member of the Governing Body at a meeting shall constitute a waiver of notice of such meeting, except when such member of the Governing Body attends the meeting for the express purpose of objecting, at the beginning of the meeting or promptly upon arrival at the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

8. Adjournment. If a meeting cannot be constituted because a quorum is not present, the members of the Governing Body present or the Chair may adjourn the meeting from time to time until a quorum is present, whereupon the meeting may be held without further notice.

9. Voting. Each member of the Governing Body shall be entitled to one vote on each matter submitted to a vote of members of the Governing Body. The affirmative vote of a majority

of the members of the Governing Body present at a meeting at which a quorum is present, either in person or by other approved communications technology, shall be the act of the Governing Body unless the vote of a greater number of members of the Governing Body is required by the DGCL, the Certificate of Incorporation, or these Bylaws. No member of the Governing Body may act by proxy on any matter.

10. Action by Consent. Except when otherwise prohibited by law, any action required or permitted to be taken at any meeting of the Governing Body or any committee thereof may be taken without a meeting if all the members of the Governing Body or of such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and written consents thereto shall be filed with the minutes of the proceedings of the Governing Body or of such committee. Each such consent may be signed in counterparts and may contain signatures transmitted by facsimile or other electronic means and shall have the same force and effect as a unanimous vote of the Governing Body.

11. Compensation and Reimbursement. SAR shall not pay any compensation to members of the Governing Body and its Officers for services rendered to SAR, except that members of the Governing Body may be reimbursed for reasonable expenses incurred to attend meetings of the Governing Body and to carry out the business and affairs of SAR in other ways, subject to advance approval of such expenses by the Executive Director. The foregoing shall not prevent a member of the Governing Body from serving SAR in any other capacity and receiving reasonable compensation for such other services.

12. Records. The Secretary or such other person appointed by the Governing Body shall keep minutes of each meeting of the Governing Body. Copies of minutes of each such meeting shall be filed with the records of SAR and delivered to the Governing Body.

ARTICLE IV
OFFICERS

1. Officers. The Governing Body shall elect the officers of SAR. Such officers may consist of the Chair, the Treasurer, the Secretary, and such other officers, if any, as the Governing Body may at times elect. The Governing Body shall elect the individuals to serve in such capacity from among the members of the Governing Body; provided, that the Executive Director may serve as the Secretary. Officers shall be elected for terms of two years and shall continue in office for such term and until such officer's successor shall have been elected or until such officer's death, resignation, or removal. Officers may stand for reelection. Vacancies among the officers for any reason may be filled by a vote of a majority of the members of the Governing Body present at a meeting at which a quorum is present and any officers so elected shall serve until the next Annual Governing Body Meeting. Any officer may resign from office at any time by delivering a resignation in writing to the Executive Director. The acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective. Any officer may be removed from his or her office at any time, with or without cause, by a vote of a majority of the members of the Governing Body present at a meeting at which a quorum is present.

2. Compensation of Officers. Officers elected by the Governing Body pursuant to Section 1 of this Article IV shall not be compensated for their service. Officers may be reimbursed

for reasonable expenses incurred by such officer performing services for SAR, subject to advance written approval of such expenses by the Executive Director.

3. Chair. The chair of the Governing Body (the "Chair") shall preside at all meetings of the Governing Body and at all meetings of the SAR Members and shall have such other powers and perform such other duties as may be prescribed by the Governing Body or provided in these Bylaws.

4. Secretary. The secretary of SAR (the "Secretary") shall be the custodian of SAR's records and of the SAR seal (if any), and, subject to the supervision and oversight of the Chair, shall: (a) keep minutes of all proceedings of the Governing Body and the SAR Members; (b) cause all notices to be duly given in accordance with these Bylaws and as required by law, including, but not limited to, distributing meeting announcements, copies of minutes, and agendas to each member of the Governing Body; and (c) cause the seal of SAR (if any) to be affixed to all instruments, the execution of which, on behalf of SAR and under its seal (if any), shall have been duly authorized in accordance with these Bylaws. In general, the Secretary shall have all powers, and shall perform all duties, incident to the office of Secretary.

5. Treasurer. The treasurer of SAR (the "Treasurer") shall be the principal financial officer of SAR, shall be a member of the Finance and Audit Committee (as defined below), and, subject to the supervision and oversight of the Chair, shall have charge of the oversight of all funds, securities, receipts, and disbursements of SAR. Specifically, the Treasurer shall, with the Finance and Audit Committee: (a) manage the Governing Body's review of its financial responsibilities, (b) work with the Executive Director and his or her staff to ensure that appropriate financial reports are made available to the Governing Body on a timely basis, (c) present the annual budget to the Governing Body for approval, (d) review the annual audit and answer questions from the members of the Governing Body about the audit, and (e) have primary responsibility for the design, implementation, maintenance, and enhancement of a system or systems of financial controls ensuring that all aspects of SAR's business are carried out appropriately. In general, the Treasurer shall have all powers, and shall perform all duties, incident to the office of Treasurer.

ARTICLE V
COMMITTEES OF THE GOVERNING BODY

1. Designation. The Governing Body may designate one or more committees of the Governing Body, each consisting of two or more members of the Governing Body, and may designate one or more members of the Governing Body as alternate members of any such committee to act at any meeting of such committee in the stead of any absent member of such committee. The Chair shall select one or more committee members to chair each committee.

2. Standing Committees of the Governing Body. There shall be the following standing committees: an Executive Committee, a Finance and Audit Committee, and any other committees determined by the Governing Body, from time to time.

(a) Executive Committee. The Officers elected in accordance with Section 1 of Article IV that are members of the Governing Body shall serve as the members of the committee described in this Section 2(a) of Article V (the "Executive Committee"), with the Chair serving as

chairperson. The Executive Committee shall oversee and review the performance of the Executive Director. Except for the power to amend these Bylaws, the Executive Committee shall have all of the powers and authority of the Governing Body in the intervals between Governing Body meetings.

(b) Finance and Audit Committee. The Treasurer shall serve as the chairperson of the committee described in this Section 2(b) of Article V (the "Finance and Audit Committee"), and the Executive Director shall be invited to meetings of the Finance and Audit Committee on an ex officio basis. The Finance and Audit Committee is responsible for supervising the performance of the Executive Director in developing fiscal procedures, fundraising plans, and an annual budget and maintaining and overseeing the integrity of SAR's financial statements, financial reporting process, and systems of internal accounting and financial controls. The Finance and Audit Committee must report annually on the budget and financial condition of SAR to the Governing Body.

3. Procedures. Each committee shall make and may amend its own internal rules of procedure (subject to review of the Governing Body), and shall meet where and as provided by such rules or by resolution of the Governing Body. A majority of the members of any committee shall constitute a quorum at all meetings of such committee. When a quorum is present at a meeting of a committee, the affirmative vote of a majority of the members of such committee, present either in person or by approved communications technology, shall be the act of the committee.

ARTICLE VI
EXECUTIVE DIRECTOR AND STAFF

1. The Executive Director. The Executive Director shall be the principal executive officer of SAR and, subject to the direction of the Governing Body, shall be responsible for, supervise, and oversee all activities related to the management and daily operations of SAR, including of the property, business, and affairs of SAR ("Executive Director"). The Executive Director shall be selected by the discretion of the Governing Body. The Executive Director shall have general supervision and oversight over all other staff members of SAR. The Executive Director will attend all Governing Body meetings as a non-voting participant, report on the progress of SAR, answer questions asked by members of the Governing Body, and carry out other duties as designated by the Governing Body; provided, that the Chair may exclude the Executive Director from the portion of the meeting during which the Governing Body will discuss the Executive Director's performance or any topics in which he or she has a potential conflict of interest. The Executive Director will maintain necessary correspondence with members of the Governing Body, SAR Members, and other appropriate parties to ensure the execution of SAR's objectives. The Executive Director shall submit an annual report of SAR's activities at the Annual Governing Body Meeting. The Executive Director shall be involved in hiring staff and for all administrative or other responsibilities associated with their hiring, payment, and supervision, subject to the terms of any affiliation agreement pursuant to which employees are seconded from another organization.

2. Employees, Agents, and Independent Contractors. The Executive Director may appoint employees, agents, and independent contractors who shall have such authority and perform such duties on behalf of SAR as may be proscribed by the Executive Director.

3. Compensation and Reimbursement of Direct or Seconded Employees, Agents, and Independent Contractors. SAR may pay compensation in reasonable amounts to or in respect of direct or seconded employees, agents, and independent contractors of SAR for services rendered to SAR, with such amounts to be fixed by the Governing Body or its designee.

ARTICLE VII
INDEMNIFICATION

1. Nature of Indemnity. Each person who was or is made a party to, is threatened to be made a party to, or is involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (collectively, a "Proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a member of the Governing Body or officer, direct or seconded employee, or agent of SAR (each, an "Indemnified Person"), whether or not the basis of such Proceeding is alleged action or inaction in an official capacity as a member of the Governing Body or an officer, direct or seconded employee, or agent of SAR, shall be indemnified and held harmless by SAR to the fullest extent that it is empowered to do so by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits SAR to provide broader indemnification rights than said law permitted SAR to provide prior to such amendment) against all expense, liability, and loss (including attorneys' fees actually and reasonably incurred by such Indemnified Person in connection with such Proceeding), and such indemnification shall inure to the benefit of his or her heirs, executors, and administrators; provided, that, except as provided in Section 2 of this Article VII, SAR shall indemnify any such Indemnified Person seeking indemnification in connection with a Proceeding initiated by such Indemnified Person only if such Proceeding was authorized by the Governing Body. The right to indemnification conferred in this Article VII shall be a contract right and, subject to Sections 2 and 5 of this Article VII, shall include the right to be paid by SAR the expenses incurred in defending any such Proceeding in advance of its final disposition.

2. Procedure for Indemnification. Any indemnification provided under Section 1 of this Article VII or advance of expenses provided under Section 5 of this Article VII shall be made promptly, and in any event within thirty days, upon the written request of such Indemnified Person. If a determination by SAR that such Indemnified Person is entitled to indemnification pursuant to this Article VII is required and SAR fails to respond within sixty days to a written request for indemnity, SAR shall be deemed to have approved the request. If SAR wrongfully denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not properly made within thirty days, the right to indemnification or advances as granted by this Article VII shall be enforceable by such Indemnified Person in any court of competent jurisdiction. Such Indemnified Person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by SAR. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any Proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to SAR)

that the claimant has not met the standards of conduct that make it permissible under the DGCL for SAR to indemnify the claimant for the amount claimed but the burden of such defense shall be on SAR. Neither the failure of SAR (including that of the Governing Body or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by SAR (including that of the Governing Body or independent legal counsel) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

3. Article Not Exclusive. The rights to indemnification and the payment of expenses incurred in defending a Proceeding in advance of its final disposition conferred in this Article VII shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Certificate of Incorporation, these Bylaws, agreement, vote of disinterested members of the Governing Body, or otherwise.

4. Insurance. SAR may purchase and maintain insurance on its own behalf and on behalf of any Indemnified Person against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not SAR would have the power to indemnify such person against such liability under this Article VII.

5. Expenses. Expenses incurred by any Indemnified Person in defending a Proceeding shall be paid by SAR in advance of such Proceeding's final disposition upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by SAR.

6. Contract Rights. The provisions of this Article VII shall be deemed to be a contract right between SAR and each Indemnified Person who serves in such capacity at any time while this Article VII and the relevant provisions of the DGCL or other applicable law are in effect. Such contract right shall vest for each Indemnified Person at the time such person is elected or appointed to the applicable position, and no repeal or modification of this Article VII or any such law shall affect such vested rights or obligations then existing with respect to any state of facts or Proceeding arising after such election or appointment.

7. Notice to the Governing Body. Before SAR pays indemnity or advances expenses under this Article VII, SAR shall first provide notice of the proposed indemnification in writing to all members of the Governing Body.

8. Merger or Consolidation. For purposes of this Article VII, references to "SAR" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify the persons serving in capacities as Indemnified Persons, so that any person who is or was serving in a similar capacity of such constituent corporation shall stand in the same position under this Article VII with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

9. Reasonable Compensation Limitation. Notwithstanding the foregoing, no indemnification, reimbursement, or other payment may be made under this Article VII with respect to penalties imposed under Section 4958 of the Internal Revenue Code of 1986, as amended (the "Code", it being understood that any references to a section of the Code shall include the corresponding section of any future U.S. federal tax code), to the extent such indemnification, reimbursement, or other payment would cause the compensation of the potential indemnitee to exceed "reasonable compensation", as defined in the regulations promulgated thereunder and as determined by the Governing Body. To the extent that any such payment is made, the amount of such payment may be reduced by any amount determined to exceed reasonable compensation. Any such reduction shall be determined by the Governing Body.

ARTICLE VIII
CERTAIN TRANSACTIONS

1. Conflicts of Interest. The Governing Body shall adopt a conflict of interest policy that covers SAR Members, members of the Governing Body, officers, staff members, interns, consultants, and volunteers with significant decision making authority and shall serve as a guideline for addressing potential conflicts of interest that may arise in the course of service with SAR (the "Conflicts of Interest Policy"). A person that is an interested party on a particular issue in accordance with the Conflicts of Interest Policy shall not be counted for purposes of determining whether a quorum is present, nor be entitled to cast a vote, in respect of such issue.

2. Whistleblower Policy. The Governing Body shall adopt a whistleblower policy that covers SAR Members, members of the Governing Body, officers, staff members, interns, consultants, and volunteers and shall set forth therein the procedure and guidelines in such matters.

3. Investment Policy. The Governing Body shall adopt an investment policy for the management of all, or any amount of, the funds available to SAR.

4. Variance Powers. When a donation, gift, or other transfer of value, whether or not made as an endowment, is made to SAR, in any tangible or intangible form and in any amount, SAR shall respect and act in accordance with the wishes expressed by the giver at such time, except as set forth in this Section 4 of Article VIII. Such donation, gift, or other transfer of value, whether or not made as an endowment, shall be made, and accepted by SAR, on the condition that the Governing Body shall have the power and absolute discretion to modify and to eliminate, from time to time, any restriction or condition on the distribution of funds, if in the sole judgment of the Governing Body (without the necessity of the approval of any participating donor, trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, inconsistent with the charitable needs of the purpose of SAR, unlawful, impracticable, impossible to achieve, or wasteful. Unless otherwise required by law, the Governing Body shall not be required to notify any federal, national, state or local governmental or administrative authority of such modification or elimination. Notwithstanding the foregoing, this Section 4 of Article VIII shall be subject to any contrary agreement between SAR and a giver to SAR of a donation, gift, or other transfer of value, whether or not made as an endowment, in any tangible or intangible form and in any amount, when approved by the Governing Body.

5. Return of Excess Benefits. If in any fiscal year any "disqualified person," as such term is defined in Section 4958 of the Code, receives an excess benefit, such persons shall return or repay the excess benefit to SAR.

ARTICLE IX
GENERAL PROVISIONS

1. Amendments. Unless otherwise required by the DGCL, these Bylaws may be amended, altered, or repealed and new Bylaws may be adopted at any meeting of the Governing Body by a majority vote of the members of the Governing Body present, either in person or approved communications technology. Any member of the Governing Body may propose amendments for consideration. Any proposed amendment must be submitted to the Executive Director and Chair by e-mail, U.S. mail, or fax prior to a meeting of the Governing Body so that the proposal may be communicated to members of the Governing Body as part of the notice of such meeting.

2. Fiscal Year. The fiscal year of SAR shall be set from time to time by the Governing Body.

3. Corporate Seal. The Governing Body may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of SAR and the words "Corporate Seal, Delaware," which shall be in the charge of the Secretary. The Governing Body may authorize one or more of the duplicate seals and provide for the custody thereof. If SAR is required to place its corporate seal to a document, it is sufficient to meet the requirement of any law, rule, or regulation relating to a corporate seal to place the word "SEAL" adjacent to the signature of the person authorized to sign the document on behalf of SAR.

4. Use of Names and Logos. No Person shall use SAR's name, logos, or other identifying materials without express written permission of the Governing Body or its designee, except for the use of SAR's name for the sole purpose of identifying such person's relationship with SAR; provided, that such relationship was approved and acknowledged by the Governing Body or its designee.

5. Loans. No loans or guarantees shall be made by SAR to SAR Members, members of the Governing Body, officers, employees, or agents.

6. Authority. The provisions of these Bylaws shall be deemed to be a contract between SAR and each SAR Member, and each member of the Governing Body who serves in such capacity at any time while these Bylaws are in effect. Such rights and obligations shall vest in respect of each SAR Member and each member of the Governing Body at the time such person becomes a SAR Member or member of the Governing Body, as applicable.

7. Forum Selection. The (a) the Delaware Court of Chancery (the "Chancery Court") and any state appellate court therefrom located in the State of Delaware (or, only if the Chancery Court declines to accept jurisdiction over a particular matter, any state or federal court sitting in Wilmington, Delaware) and (b) the courts of the State of New York located in New York County (or a federal court sitting in New York County) shall, to the fullest extent not prohibited by law, be the sole and exclusive forum for (v) any derivative action or proceeding brought on behalf of

SAR, (w) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any SAR Member, any member of the Governing Body, or any officer, employee, or agent of SAR to SAR, the SAR Members, or SAR's creditors or other constituents, (x) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation, or these Bylaws (as any of the foregoing may be amended or restated from time to time), (y) any action to interpret, apply, enforce, or determine the validity of the Certificate of Incorporation or these Bylaws, or (z) any action asserting a claim governed by the internal affairs doctrine.

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